

FOR IMMEDIATE RELEASE

JANUARY 19, 1971

Office of the White House Press Secretary

THE WHITE HOUSE

DDI-196-71

MEMORANDUM FOR

THE SECRETARY OF STATE
THE SECRETARY OF THE TREASURY
THE SECRETARY OF AGRICULTURE
THE SECRETARY OF COMMERCE
THE SECRETARY OF LABOR
THE DIRECTOR, OFFICE OF MANAGEMENT AND BUDGET
THE CHAIRMAN, COUNCIL OF ECONOMIC ADVISERS
THE ASSISTANT TO THE PRESIDENT FOR NATIONAL
SECURITY AFFAIRS
THE EXECUTIVE DIRECTOR OF THE DOMESTIC COUNCIL
THE SPECIAL REPRESENTATIVE FOR TRADE NEGOTIATIONS

This memorandum establishes a Council on International Economic Policy. I will serve as Chairman with the addressees as Members. In my absence, the Secretary of State will chair meetings of the Council.

The purposes of the Council are these:

1. Achieve consistency between domestic and foreign economic policy.
2. Provide a clear top level focus for the full range of international economic policy issues; deal with international economic policies -- including trade, investment, balance of payments, finance -- as a coherent whole; and consider the international economic aspects of essentially foreign policy issues, such as foreign aid and defense, under the general policy guidance of the National Security Council.
3. Maintain close coordination with basic foreign policy objectives.

An Executive Director will be designated to help the Council in its operations. He will organize the general secretariat of the Council and be responsible for the staff work. He will have ready access to the President and will initiate projects and call upon staff resources from throughout the Government to augment his own small staff. In collaboration with the members of the Council or designated individuals at the senior political appointee level and pursuant to the directions of the President, his responsibilities will include:

- Develop the agenda and supporting materials for Council meetings and review all papers going to the Council.
- Help develop a sense of direction, strategy and relationship of the parts to the whole of this problem area.
- Establish a work program, including topics, timing and identification of individual assignments and set up task groups on special topics.

An Operations Group will be established, similar to the present Under Secretaries Group but replacing the work of that Group insofar as international economic policy is concerned. Its responsibilities will include:

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- Follow up on decisions reached.
- Coordination of actions of the Government where that is necessary.
- Review of operating problems arising out of actions of other Governments or outstanding international economic developments.

The State Department will chair the Operations Group. Standing or special subcommittees may be added from time to time. To the extent practical the Council shall bring within its structure those existing committees or groups presently dealing within the scope of the Council's work as set forth above.

/s/ RICHARD NIXON

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→ R.V. FYI

MEMORANDUM FOR: ~~Mr. [unclear]~~ EWP

~~JOER~~
(File) Ed Allen called this afternoon to obtain a copy of the Presidential Memo establishing the new "Council on International Economic Policy." The Agency did not receive a copy, but we had NSC LDX the attached to us. Thought you might be interested (DATE)

FORM NO. 101 REPLACES FORM 10-101
1 AUG 54 WHICH MAY BE USED. (47)